

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period May 1, 2008 through May 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
Bradley Rapp - Senior Managing Director					
05-May-08	BR	Review and analysis of Grace 2008 Operating Plan and Capital Budget in preparation for conference call with company to discuss the same.	2.90	\$ 565.00	\$ 1,638.50
05-May-08	BR	Review of Sinclair memo to counsel to the ACC in preparation for conference call with company to discuss the 2008 Operating Plan.	0.30	\$ 565.00	\$ 169.50
05-May-08	BR	Review of selected portions of Grace's 2007 10-K and other documents in preparation for Grace conference call to discuss the 2008 Operating Plan.	2.10	\$ 565.00	\$ 1,186.50
08-May-08	BR	Review of debtor's motion to make legally required minimum contributions to Grace's defined pension benefit plans.	0.80	\$ 565.00	\$ 452.00
08-May-08	BR	Review of "asset value" and "economic obligation" under FAS 35 for purpose of understanding Grace pension motion.	0.50	\$ 565.00	\$ 282.50
08-May-08	BR	Setting up Excel spreadsheet template for comparison of competitor analysis using Value Line and Reuters inputs for purpose of market multiples valuation.	1.30	\$ 565.00	\$ 734.50
09-May-08	BR	Review of selected portions of Rohm and Haas' 2007 10-K for purpose of competitor analysis in connection with market multiples valuation.	1.90	\$ 565.00	\$ 1,073.50
09-May-08	BR	Review of selected portions of Rohm and Haas' 10-Q for the 1Q08 for purpose of competitor analysis in connection with market multiples valuation.	1.00	\$ 565.00	\$ 565.00
09-May-08	BR	Review and analysis of Rohm and Haas' historical financial statements for purpose of market multiples valuation.	1.20	\$ 565.00	\$ 678.00
09-May-08	BR	Review of Value Line report on Rohm and Haas for purpose of market multiples valuation.	0.60	\$ 565.00	\$ 339.00
09-May-08	BR	Review of Reuters' financial information for Rohm and Haas for purpose of market multiples valuation.	0.90	\$ 565.00	\$ 508.50
10-May-08	BR	Financial analysis of Grace for purposes of comparative analysis.	1.80	\$ 565.00	\$ 1,017.00
11-May-08	BR	Review of selected portions of Lubrizol's' 2007 10-K for purpose of competitor analysis in connection with market multiples valuation.	1.60	\$ 565.00	\$ 904.00
11-May-08	BR	Review of selected portions of Lubrizol's 10-Q for the 1Q08 for purpose of competitor analysis in connection with market multiples valuation.	0.80	\$ 565.00	\$ 452.00
11-May-08	BR	Review and analysis of Lubrizol's historical financial statements for purpose of market multiples valuation.	1.50	\$ 565.00	\$ 847.50

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Date	Staff	Description	Hours	2008 Rate	Amount
11-May-08	BR	Review of Value Line report on Lubrizol for purpose of market multiples valuation.	0.70	\$ 565.00	\$ 395.50
11-May-08	BR	Review of Reuters' financial information for Lubrizol for purpose of market multiples valuation.	1.00	\$ 565.00	\$ 565.00
15-May-08	BR	Review and analysis of Grace explanation of pension funding requirements.	1.40	\$ 565.00	\$ 791.00
15-May-08	BR	Tel C w/ Jimmy Sinclair to discuss status of Grace bankruptcy and the pension funding worksheet provided by the company.	0.20	\$ 565.00	\$ 113.00
19-May-08	BR	Review of revised Exhibit A to pension plan motion.	0.20	\$ 565.00	\$ 113.00
19-May-08	BR	Document review and preparation for conference call with the company and Blackstone to discuss the pension plan analysis.	1.30	\$ 565.00	\$ 734.50
19-May-08	BR	Review of selected portions of Cytec's 10-K for purpose of competitor analysis in connection with market multiples valuation.	1.80	\$ 565.00	\$ 1,017.00
20-May-08	BR	Review of selected portions of Cytec's 10-Q for the 1Q08 for purpose of competitor analysis in connection with market multiples valuation.	0.70	\$ 565.00	\$ 395.50
20-May-08	BR	Review and analysis of Cytec's historical financial statements for purpose of market multiples valuation.	1.60	\$ 565.00	\$ 904.00
20-May-08	BR	Review of Value Line report on Cytec for purpose of market multiples valuation.	0.80	\$ 565.00	\$ 452.00
20-May-08	BR	Review of Reuters' financial information for Cytec for purpose of market multiples valuation.	1.40	\$ 565.00	\$ 791.00
20-May-08	BR	Conf call w/ Grace and Blackstone to discuss 2008 Plan Year pension funding.	0.60	\$ 565.00	\$ 339.00
20-May-08	BR	Re-examination of Grace pension funding spreadsheet in light of comments made on conference call with Grace and Blackstone.	0.60	\$ 565.00	\$ 339.00
21-May-08	BR	Review of revised motion papers relating to Grace's motion to make minimum required contributions to its pension plans, including comparison of amounts included in motion with amounts set forth in pension plan spreadsheet.	0.70	\$ 565.00	\$ 395.50
21-May-08	BR	Preparation of e-mail to Jimmy Sinclair regarding Grace motion to make minimum required pension plan funding payments.	0.20	\$ 565.00	\$ 113.00
27-May-08	BR	Review of weekly update on Grace stock and company news.	0.30	\$ 565.00	\$ 169.50
29-May-08	BR	Tel C w/ Jimmy Sinclair to discuss status of work on Grace.	0.20	\$ 565.00	\$ 113.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period May 1, 2008 through May 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
21-May-08	BR	Preparation of e-mail to Mark Hurford re Grace's motion for approval to make minimum required payments to fund its US pension plans.	0.10	\$ 565.00	\$ 56.50
Total Bradley Rapp			33.00		\$ 18,645.00

James Sinclair - Senior Managing Director

01-May-08	JS	Further review and analysis of 2008 1st Quarter financial report of Sealed Air for valuation monitoring and recovery analysis	0.40	\$ 565.00	\$ 226.00
02-May-08	JS	Continue review of 2008 Plan and 1st Quarter 2008 financial results (8K) in preparation for conference call with Company on 5/6/08	2.60	\$ 565.00	\$ 1,469.00
02-May-08	JS	Calls (2) with Blackstone (O'Connell) regarding additional information for conference with Company on 5/6/08	0.30	\$ 565.00	\$ 169.50
06-May-08	JS	Review, analyze 2008 Plan, draft questions for conference call with Company and financial advisors for valuation monitoring for POR	1.30	\$ 565.00	\$ 734.50
06-May-08	JS	Conference call with Company and financial advisors to review 2008 Plan for valuation monitoring	0.50	\$ 565.00	\$ 282.50
08-May-08	JS	Review, analyze draft of Motion Authorizing Defined Benefit Pensions Payments (Pension Motion) and prior Motions/Orders for purposes of advising	2.40	\$ 565.00	\$ 1,356.00
15-May-08	JS	Call with Rapp to discuss Defined Benefit Pension Motion for purposes of advising ACC counsel	0.20	\$ 565.00	\$ 113.00
16-May-08	JS	Commence review and analysis of 1st Quarter Executive Summary and the March 2008 MOR for valuation monitoring and for purposes of advising ACC counsel	2.50	\$ 565.00	\$ 1,412.50
19-May-08	JS	Review, analyze memoranda and documents relating to EPA Libby Settlement Motion in response to ACC counsel's inquiry for purposes of advising ACC counsel in regard to Motion	2.00	\$ 565.00	\$ 1,130.00
19-May-08	JS	Write memorandum to ACC counsel regarding EPA Libby Settlement Motion in response to counsel's inquiry for purposes of advising ACC counsel in regard to Motion	1.80	\$ 565.00	\$ 1,017.00
19-May-08	JS	Review pricing information for ACC counsel for purposes of advising counsel at counsel's request	0.40	\$ 565.00	\$ 226.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period May 1, 2008 through May 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
20-May-08	JS	Conference call with Company regarding Pension Motion for purposes of advising ACC counsel	0.60	\$ 565.00	\$ 339.00
27-May-08	JS	Review pricing information for ACC counsel for purposes of advising counsel at counsel's request	0.50	\$ 565.00	\$ 282.50
29-May-08	JS	Call with Rapp to discuss pending matters for planning	0.20	\$ 565.00	\$ 113.00
30-May-08	JS	Commence review an analysis of April 2008 Monthly Financial Report for monitoring and for purposes of advising ACC counsel	2.90	\$ 565.00	\$ 1,638.50
Total James Sinclair			18.60		\$ 10,509.00

Robert Lindsay - Director

05/25/08	RL	Reviewed professional hours and expenses and prepared April 08 fee application.	1.90	\$ 425.00	\$ 807.50
05/26/08	RL	Reviewed final application and forward to counsel.	0.20	\$ 425.00	\$ 85.00
Total Robert Lindsay			2.10		\$ 892.50

Peter Cramp - Analyst

01-May-08	PC	Review and analyze guideline company Q1 earnings release	1.00	\$ 210.00	\$ 210.00
01-May-08	PC	Review and analyze guideline company Q1 10-Q report	0.50	\$ 210.00	\$ 105.00
01-May-08	PC	Review and analyze guideline company earnings release	0.75	\$ 210.00	\$ 157.50
02-May-08	PC	Review and analyze guideline company earnings release	1.00	\$ 210.00	\$ 210.00
02-May-08	PC	Review and analyze guideline company earnings release	1.00	\$ 210.00	\$ 210.00
05-May-08	PC	Weekly share price update and revise settlement valuation form for E. Inselbuch	2.00	\$ 210.00	\$ 420.00
06-May-08	PC	Review and analyze guideline company Q1 10-Q report	1.00	\$ 210.00	\$ 210.00
06-May-08	PC	Conference call with Company and financial advisors to review 2008 Plan for valuation monitoring	0.50	\$ 210.00	\$ 105.00
08-May-08	PC	Review and analyze Company's July 2008 Pension Funding Motion	1.50	\$ 210.00	\$ 315.00
09-May-08	PC	Weekly share price update for E Inselbuch	1.00	\$ 210.00	\$ 210.00
09-May-08	PC	Review Company's 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
12-May-08	PC	Review and analyze guideline company's 10-Q	1.00	\$ 210.00	\$ 210.00

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Date	Staff	Description	Hours	2008 Rate	Amount
12-May-08	PC	Review and analyze guideline company's 10-Q	1.00	\$ 210.00	\$ 210.00
12-May-08	PC	Review and analyze guideline company's 10-Q	1.00	\$ 210.00	\$ 210.00
12-May-08	PC	Update pricing data for market multiple valuation	0.75	\$ 210.00	\$ 157.50
16-May-08	PC	Weekly share price update for E Inselbuch	1.00	\$ 210.00	\$ 210.00
19-May-08	PC	Complete weekly share price update for E Inselbuch	0.50	\$ 210.00	\$ 105.00
20-May-08	PC	Review Pension documents in preparation for conference call with Company on 5/20/08	1.00	\$ 210.00	\$ 210.00
20-May-08	PC	Conference call with Company regarding Pension Motion for purposes of advising ACC counsel	0.60	\$ 210.00	\$ 126.00
27-May-08	PC	Weekly share price update for E Inselbuch	2.00	\$ 210.00	\$ 420.00
27-May-08	PC	Update market multiple workbook for valuation monitoring	2.00	\$ 210.00	\$ 420.00
27-May-08	PC	Update market multiple to reflect most recent consensus analyst estimates for guideline companies	2.00	\$ 210.00	\$ 420.00
28-May-08	PC	Update market multiple valuation to reflect reported Q-1 earnings of guideline companies	4.00	\$ 210.00	\$ 840.00
29-May-08	PC	Review and analyze Company's Executive Summary for the 1st Quarter	2.00	\$ 210.00	\$ 420.00
30-May-08	PC	Weekly share price update for E Inselbuch	0.70	\$ 210.00	\$ 147.00
30-May-08	PC	Review and analyze Company's April Monthly Operating Report	1.00	\$ 210.00	\$ 210.00
Total Peter Cramp			31.80		\$ 6,678.00
TOTAL			<u>85.50</u>		<u>\$ 36,724.50</u>

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Date	Staff	Description	Hours	2008 Rate	Amount
Asset Analysis and Recovery					
01-May-08	JS	Further review and analysis of 2008 1st Quarter financial report of Sealed Air for valuation monitoring and recovery analysis	0.40	\$ 565.00	\$ 226.00
Total Asset Analysis and Recovery			<u>0.40</u>		<u>\$ 226.00</u>
Committee Administration					
19-May-08	JS	Review pricing information for ACC counsel for purposes of advising counsel at counsel's request	0.40	\$ 565.00	\$ 226.00
Total Committee Administration			<u>0.40</u>		<u>\$ 226.00</u>
Business Operations					
01-May-08	PC	Review and analyze guideline company Q1 earnings release	1.00	\$ 210.00	\$ 210.00
01-May-08	PC	Review and analyze guideline company Q1 10-Q report	0.50	\$ 210.00	\$ 105.00
01-May-08	PC	Review and analyze guideline company earnings release	0.75	\$ 210.00	\$ 157.50
02-May-08	JS	Continue review of 2008 Plan and 1st Quarter 2008 financial results (8K) in preparation for conference call with Company on 5/6/08	2.60	\$ 565.00	\$ 1,469.00
02-May-08	JS	Calls (2) with Blackstone (O'Connell) regarding additional information for conference with Company on 5/6/08	0.30	\$ 565.00	\$ 169.50
02-May-08	PC	Review and analyze guideline company earnings release	1.00	\$ 210.00	\$ 210.00
02-May-08	PC	Review and analyze guideline company earnings release	1.00	\$ 210.00	\$ 210.00
05-May-08	PC	Weekly share price update and revise settlement valuation form for E. Inselbuch	2.00	\$ 210.00	\$ 420.00
06-May-08	JS	Review, analyze 2008 Plan, draft questions for conference call with Company and financial advisors for valuation monitoring for POR	1.30	\$ 565.00	\$ 734.50
06-May-08	JS	Conference call with Company and financial advisors to review 2008 Plan for valuation monitoring	0.50	\$ 565.00	\$ 282.50
06-May-08	PC	Review and analyze guideline company Q1 10-Q report	1.00	\$ 210.00	\$ 210.00
06-May-08	PC	Conference call with Company and financial advisors to review 2008 Plan for valuation monitoring	0.50	\$ 210.00	\$ 105.00

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Date	Staff	Description	Hours	2008 Rate	Amount
08-May-08	PC	Review and analyze Company's July 2008 Pension Funding Motion	1.50	\$ 210.00	\$ 315.00
09-May-08	PC	Weekly share price update for E Inselbuch	1.00	\$ 210.00	\$ 210.00
09-May-08	PC	Review Company's 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
12-May-08	PC	Review and analyze guideline company's 10-Q	1.00	\$ 210.00	\$ 210.00
12-May-08	PC	Review and analyze guideline company's 10-Q	1.00	\$ 210.00	\$ 210.00
12-May-08	PC	Review and analyze guideline company's 10-Q	1.00	\$ 210.00	\$ 210.00
16-May-08	JS	Commence review and analysis of 1st Quarter Executive Summary and the March 2008 MOR for valuation monitoring and for purposes of advising ACC counsel	2.50	\$ 565.00	\$ 1,412.50
16-May-08	PC	Weekly share price update for E Inselbuch	1.00	\$ 210.00	\$ 210.00
19-May-08	PC	Complete weekly share price update for E Inselbuch	0.50	\$ 210.00	\$ 105.00
20-May-08	PC	Review Pension documents in preparation for conference call with Company on 5/20/08	1.00	\$ 210.00	\$ 210.00
20-May-08	PC	Conference call with Company regarding Pension Motion for purposes of advising ACC counsel	0.60	\$ 210.00	\$ 126.00
27-May-08	PC	Weekly share price update for E Inselbuch	2.00	\$ 210.00	\$ 420.00
29-May-08	PC	Review and analyze Company's Executive Summary for the 1st Quarter	2.00	\$ 210.00	\$ 420.00
30-May-08	JS	Commence review an analysis of April 2008 Monthly Financial Report for monitoring and for purposes of advising ACC counsel	2.90	\$ 565.00	\$ 1,638.50
30-May-08	PC	Weekly share price update for E Inselbuch	0.70	\$ 210.00	\$ 147.00
30-May-08	PC	Review and analyze Company's April Monthly Operating Report	1.00	\$ 210.00	\$ 210.00
Total Business Operations			<u>33.15</u>		<u>\$ 10,547.00</u>

Case Administration

29-May-08	JS	Call with Rapp to discuss pending matters for planning	0.20	\$ 565.00	\$ 113.00
Total Case Administration			<u>0.20</u>		<u>\$ 113.00</u>

Claims Administration and Objections (Non-Asbestos)

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Date	Staff	Description	Hours	2008 Rate	Amount
19-May-08	JS	Review, analyze memoranda and documents relating to EPA Libby Settlement Motion in response to ACC counsel's inquiry for purposes of advising ACC counsel in regard to Motion	2.00	\$ 565.00	\$ 1,130.00
19-May-08	JS	Write memorandum to ACC counsel regarding EPA Libby Settlement Motion in response to counsel's inquiry for purposes of advising ACC counsel in regard to Motion	1.80	\$ 565.00	\$ 1,017.00
20-May-08	JS	Conference call with Company regarding Pension Motion for purposes of advising ACC counsel	0.60	\$ 565.00	\$ 339.00
Total Claims Administration and Objections (Non-Asbestos)			<u>4.40</u>		<u>\$ 2,486.00</u>

Employee Benefits/Pensions

08-May-08	JS	Review, analyze draft of Motion Authorizing Defined Benefit Pensions Payments (Pension Motion) and prior Motions/Orders for purposes of advising ACC counsel	2.40	\$ 565.00	\$ 1,356.00
15-May-08	BR	Review and analysis of Grace explanation of pension funding requirements.	1.40	\$ 565.00	\$ 791.00
15-May-08	JS	Call with Rapp to discuss Defined Benefit Pension Motion for purposes of advising ACC counsel	0.20	\$ 565.00	\$ 113.00
19-May-08	BR	Review of revised Exhibit A to pension plan motion.	0.20	\$ 565.00	\$ 113.00
19-May-08	BR	Document review and preparation for conference call with the company and Blackstone to discuss the pension plan analysis.	1.30	\$ 565.00	\$ 734.50
20-May-08	BR	Conf call w/ Grace and Blackstone to discuss 2008 Plan Year pension funding.	0.60	\$ 565.00	\$ 339.00
20-May-08	BR	Re-examination of Grace pension funding spreadsheet in light of comments made on conference call with Grace and Blackstone.	0.60	\$ 565.00	\$ 339.00
21-May-08	BR	Review of revised motion papers relating to Grace's motion to make minimum required contributions to its pension plans, including comparison of amounts included in motion with amounts set forth in pension plan spreadsheet.	0.70	\$ 565.00	\$ 395.50
21-May-08	BR	Preparation of e-mail to J Sinclair regarding Grace motion to make minimum required pension plan funding payments.	0.20	\$ 565.00	\$ 113.00

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Date	Staff	Description	Hours	2008 Rate	Amount
21-May-08	BR	Preparation of e-mail to Mark Hurford re Grace's motion for approval to make minimum required payments to fund its US pension plans.	0.10	\$ 565.00	\$ 56.50
Total Employee Benefits/Pensions			<u>7.70</u>		<u>\$ 4,350.50</u>

Fee Applications (Applicant)

05/25/08	RL	Reviewed professional hours and expenses and prepared April 08 fee application.	1.90	\$ 425.00	\$ 807.50
05/26/08	RL	Reviewed final application and forward to counsel.	<u>0.20</u>	\$ 425.00	<u>\$ 85.00</u>
Total Fee Applications (Applicant)			<u>2.10</u>		<u>\$ 892.50</u>

Hearings

08-May-08	BR	Review of debtor's motion to make legally required minimum contributions to Grace's defined pension benefit plans.	0.80	\$ 565.00	\$ 452.00
08-May-08	BR	Review of "asset value" and "economic obligation" under FAS 35 for purpose of understanding Grace pension motion.	0.50	\$ 565.00	\$ 282.50
Total Hearings			<u>1.30</u>		<u>\$ 734.50</u>

Plan and Disclosure Statement

15-May-08	BR	Tel C w/ J Sinclair to discuss status of Grace bankruptcy and the pension funding worksheet provided by the company.	0.20	\$ 565.00	\$ 113.00
Total Plan and Disclosure Statement			<u>0.20</u>		<u>\$ 113.00</u>

Valuation

05-May-08	BR	Review and analysis of Grace 2008 Operating Plan and Capital Budget in preparation for conference call with company to discuss the same.	2.90	\$ 565.00	\$ 1,638.50
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11-May-08	BR	Review and analysis of Lubrizol's historical financial statements for purpose of market multiples valuation.	1.50	\$ 565.00	\$ 847.50
11-May-08	BR	Review of Value Line report on Lubrizol for purpose of market multiples valuation.	0.70	\$ 565.00	\$ 395.50
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28-May-08	PC	Update market multiple valuation to reflect reported Q-1 earnings of guideline companies	4.00	\$ 210.00	\$ 840.00
29-May-08	BR	Tel C w/ J Sinclair to discuss status of work on Grace.	0.20	\$ 565.00	\$ 113.00
Total Valuation			<u>35.65</u>		<u>\$ 17,036.00</u>
TOTAL			<u>85.50</u>		<u>\$ 36,724.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace
Services Rendered during the Period May 1, 2008 through May 31, 2008
Summary of Professional Hours by Staff

Professional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	33.00	\$ 565.00	\$ 18,645.00
James Sinclair - Senior Managing Director	18.60	\$ 565.00	\$ 10,509.00
Robert Lindsay - Director	2.10	\$ 425.00	\$ 892.50
Peter Cramp - Analyst	31.80	\$ 210.00	\$ 6,678.00
Total Professional Hours and Fees	<u>85.50</u>		<u>\$ 36,724.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - May 1, 2008 through May 31, 2008

Date	Description of Item	Amount
05/27/08	Online research	\$108.00
Total Expenses May 1, 2008 through May 31, 2008		<u>\$108.00</u>